

[ *The latest news for Minnesota Housing Multifamily partners* ]



### Income Averaging - Additional Guidance

Minnesota Housing has published [guidance](#) for the use of income averaging with the Housing Tax Credit (HTC) Program. The guidance specifies eligibility details and supporting documentation requirements for the use of income averaging with HTC projects with and without additional Minnesota Housing deferred loan financing for:

- New HTC applications beginning with Round 2 of the 2019 HTC Program, and
- Previously selected HTC projects that have not yet filed Form 8609 with the IRS

Minnesota Housing will publish updated submission documentation materials in the Portal and on the HTC webpage by January 10, 2019, including the following:

- Income Averaging Election Form
- Revised Market Study Guidelines
- Multifamily Tax Subsidy Projects (MTSP) rent and income limits for eligible rent and income tiers for use with income averaging

### Learn More About Income Averaging

To learn more about income averaging, resources are available on the [Novogradac website](#). You can also check out the [FAQs prepared by the National Council of State Housing Agencies \(NCSHA\)](#).

### Questions?

Contact [Summer Jefferson](#) at 651.296.9790.



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